

6. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.5 2 3 9**8. Under which chapter of the Bankruptcy Code is the debtor filing?****Check one:**

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. **Check all that apply:**

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

If more than 2 cases, attach a separate list.

☒ No
☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY
District _____ When _____ Case number _____
MM / DD / YYYY

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

List all cases. If more than 1, attach a separate list.

☐ No
☒ Yes. Debtor Formation Group Fund I. L.P. Relationship General Partner in Debtor
District Northern Disctrict of California When _____
MM / DD / YYYY
Case number, if known _____

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- ☒ No
☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
☐ It needs to be physically secured or protected from the weather.
☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
☐ Other _____

Where is the property? _____

Number _____ Street _____
City _____ State _____ ZIP Code _____

Is the property insured?

- ☐ No
☐ Yes. Insurance agency _____
Contact name _____
Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets

- | | | |
|---|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input checked="" type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input checked="" type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 04/10/2022
MM / DD / YYYY

x

Signature of authorized representative of debtor

Title Managing member

Rei Young Jang

Printed name

18. Signature of attorney

x

Signature of attorney for debtor Date _____
MM / DD / YYYY

Ori Katz

Printed name

Sheppard, Mullin, Richter & Hampton LLP

Firm name

Four Embarcadero Center 17th Floor

Number Street

San Francisco

City

CA

State

94111-4109

ZIP Code

415.434.9100

Contact phone

okatz@sheppardmullin.com

Email address

209561

Bar number

California

State

FORMATION GROUP GP I, LLC

Written Consent

The undersigned, constituting the managing members (the “Managing Members”) of Formation Group GP I, LLC, a Delaware limited liability company (the “Company”), hereby adopts for the Company in the foregoing capacity the following resolutions by written consent pursuant to the Third Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”):

WHEREAS, the Managing Members have considered the financial condition and circumstances of the Company, including without limitation the assets and liabilities of the Company, the strategic alternatives available to the Company, and the impact of the foregoing on the Company’s operational performance;

WHEREAS, the Managing Members have reviewed, considered and received the recommendations of the Company’s management and the Company’s professional advisers as to the relative risks and benefits of a bankruptcy proceeding; and

WHEREAS, in the judgment of the Managing Members, it is desirable and in the best interests of the Company, its equity holders and other stakeholders, that the Company be authorized and empowered to file, at such time, if any, as is deemed appropriate by an authorized officer of the Company, a voluntary petition for relief (a “Petition”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), for the purpose of initiating a bankruptcy case (the “Bankruptcy Case”) for the Company and restructuring its financial affairs and for all other lawful purposes under the Bankruptcy Code.

NOW THEREFORE, BE IT RESOLVED, that, in the judgment of the Managing Members, it is desirable and in the best interest of the Company, its creditors, its equity holders and other stakeholders, that the Petition be filed on behalf of the Company;

RESOLVED FURTHER, that filing of the Petition on behalf of the Company be, and the same hereby is, approved and adopted in all respects and that any officer of the Company or any other person designated and so authorized to act (each, an “Authorized Officer” and collectively, the “Authorized Officers”) acting alone or together, be, and each is hereby authorized, empowered and directed on behalf of, and in the name of, the Company, (i) to execute and verify the Petition as well as any other ancillary documents and to cause the Petition to be filed with the Bankruptcy Court, and (ii) to perform any and all such acts as are reasonable, advisable, expedient, convenient, proper or necessary to effect any of the foregoing;

RESOLVED FURTHER, that in connection with the foregoing, each of the Authorized Officers, acting alone or together, is hereby designated as the individual with primary and/or sole responsibility for handling matters in the Bankruptcy Case;

RESOLVED FURTHER, that each of the Authorized Officers is authorized and empowered, on behalf of and in the name of the Company to execute, verify and file with the Bankruptcy Court, or cause to be executed, verified and/or filed with the Bankruptcy Court (or direct others to do so on

his behalf) all necessary documents, including, without limitation, the petitions, schedules, lists, motions, applications and other papers and documents necessary or desirable in connection with the Bankruptcy Case and to take any and all other actions deemed necessary, proper, or desirable in connection with the Bankruptcy Case, with a view to the successful prosecution of the case;

RESOLVED FURTHER, that each of the Authorized Officers is authorized and empowered to retain on behalf of the Company, the law firm of Sheppard Mullin Richter & Hampton LLP as bankruptcy counsel, to render legal services to, and to represent the Company in connection with such proceedings and all other related matters in connection therewith, on such terms as the person retaining such firm shall approved;


RESOLVED FURTHER, that each of the Authorized Officers is authorized and empowered to retain on behalf of the Company, Andrew De Camara of Sherwood Partners, Inc. as the Company's Chief Restructuring Officer, to provide restructuring, management, and fiduciary services to the Company in connection with such proceedings and all other related matters in connection therewith, on such terms as the person retaining such firm shall approve;


RESOLVED FURTHER, that each of the Authorized Officers is authorized and empowered on behalf of, and in the name of, the Company to continue the employment and retention of professionals in the ordinary course and in the Bankruptcy Case to retain and employ other attorneys, accountants, and other professionals, including conflicts counsel, to assist in the Company's Bankruptcy Case on such terms as are deemed necessary, proper, or desirable;

RESOLVED FURTHER, that any and all actions taken by any of the Authorized Officers pursuant to the foregoing resolutions are hereby approved; and

RESOLVED FURTHER, that any and all past actions heretofore taken by officers or directors of the Company in the name of or on behalf of the Company in furtherance of any or all of the preceding resolutions be, and the same hereby are ratified, approved, and adopted.

FORMATION GROUP GP I, LLC
a Delaware limited liability company

By: 
Name: Bon Woong (Brian) Koo
Title: Managing Member

By: 
Name: Rei Young Jang
Title: Managing Member

Date: April 10, 2022

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re Formation Group Fund GP I, LLC
Debtor(s)

Case No. 22-
Chapter 11

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned authorized officer for the above-captioned debtor, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

| Shareholder | Approximate Percentage of Shares Held |
|---------------|---------------------------------------|
| Bon Woong Koo | 68.844% |

☐ None [Check if applicable]

Date April 10, 2022

Signature



Name: Rei Young Jang
Title: Managing Member

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re Formation Group GP I, LLC
Debtor(s)

Case No. 22-
Chapter 11

LIST OF EQUITY HOLDERS

Pursuant to Rule 1007 of the Federal Rules of Bankruptcy Procedure, the following is the list of the equity security holders of the above-captioned debtor in possession as of the date hereof.

| Name and Last Known Address of Equity Interest Holder | Percentage of Interest | Type of Equity Interest |
|---|-------------------------------|--------------------------------|
| Bon Woong Koo 243 Angela Drive Los Altos, CA 94022 | 68.844% | Member |
| Reiyoung Jang 2650 W. El Camino Real, Apt 2430 Mountain View, CA 94040 | 5.000% | Member |
| Lan Luo 301 Boothbay Avenue Foster City, CA 94404 | 0.625% | Member |
| Daniel Cho 329 S. Mary Ave. Sunnyvale, CA 94086 | 0.500% | Member |
| Logan Allin 742 Hayes St. San Francisco, CA 94102 | 1.100% | Member |
| Sungjoon Cho 2829 E. Kyne St. #2219 San Mateo, CA 94403 | 3.750% | Member |
| Dongsuk Shin Shinbanpo 4cha 210-303 Jamwondong 70 Seochogu Seoul, Republic of Korea | 1.240% | Member |
| Jinman Lee 107805, 52 Sungbukro 4-gil, Sungbukku Seoul, Republic of Korea | 1.240% | Member |

| Name and Last Known Address of Equity Interest Holder | Percentage of Interest | Type of Equity Interest |
|--|------------------------|-------------------------|
| Chikeun Lee Yangcheon-gu, Mokdongseo-ro 100 309-1508 Seoul, Republic of Korea | 0.370% | Member |
| Brett Cummings 366 Love Lane Danville, CA 94526 | 0.090% | Member |
| Joseph Lonsdale 2407 S. Congress Ave, Suite E688 Austin, TX 78704 | 2.750% | Member |
| James Kim 650 Delancey Street, #418 San Francisco, CA 94107 | 2.750% | Member |
| Daniel Okimoto 826 San Francisco Court Stanford, CA 94305 | 1.000% | Member |
| Siddarthan Selvam Moorthy Singapore selvam@gmail.com | 3.750% | Member |
| Martin Robinson Singapore martinerobinson1@gmail.com | 6.250% | Member |
| Chao-Hsien Lin 21L, Tower 2 200 Queens Road East Wanchai, Hong Kong | 0.583% | Member |
| Richard Tai 28080 Story Hill Lane Los Altos Hills, CA 94022 | 0.158% | Member |

Date April 10, 2022

Signature



By: Rei Young Jang, Managing
Member

Fill in this information to identify the case:

Debtor name Formation Group GP I, LLC

United States Bankruptcy Court for the: Northern District of CA
(State)

Case number (If known): _____

☐ Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: Consolidated List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

| | Name of creditor and complete mailing address, including zip code | Name, telephone number, and email address of creditor contact | Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts) | Indicate if claim is contingent, unliquidated, or disputed | Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim. | | |
|---|--|---|---|--|--|---|-----------------|
| | | | | | Total claim, if partially secured | Deduction for value of collateral or setoff | Unsecured claim |
| 1 | Anderson Tax LLC 333 Bush Street Suite 1700 San Francisco, CA 94104 | Hai Tang 415-764-2700 hai.tang@andersen.com | Professional services | | | | \$25,409.00 |
| 2 | Frank, Rimerman + Co. LLP One Embarcadero Center, Suite 2410, San Francisco, CA 94111 | Billing Department 650-845-8100 BDept@frankrimerman.com | Professional services | | | | \$10,500.00 |
| 3 | Daeryook & Aju LLC 7F, Donghoo Tower, 317 Teheran-ro Gangnam-gu, Seoul 06151, South Korea | Kyungrok Jeong (+82) 2-3016-9547 krjeong@draju.com | Professional services | | | | \$8,500.00 |
| 4 | American Arbitration Association 120 Broadway, 21 st Floor, New York, NY 10271 | Billing Department 212-484-4181 corpfinance@adr.org | Professional services | | | | \$5,720.13 |
| 5 | Kranz & Associates Holdings, LLC 20750 Ventura Blvd. Suite 300 Woodland Hills, CA 91364 | Billing Department 650-854-4400, billing@kranz.consulting | Professional services | | | | \$2,132.00 |
| 6 | Delaware Division of Corporations 401 Federal Street, - Suite 4, Dover, DE 19901 | Tax Division 302-739-3073 DOSDOC_Ftax@delaware.gov | Franchise Tax | | | | \$300.00 |
| 7 | Formation Group Management, LLC 435 Tasso Street Suite 315 Palo Alto, CA 94301 | Lae Jang 650-265-6920 lae@formationgroup.com | Management Fee and expense reimbursement | | | | \$6,468,589.46 |

| | Name of creditor and complete mailing address, including zip code | Name, telephone number, and email address of creditor contact | Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts) | Indicate if claim is contingent, unliquidated, or disputed | Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim. | | |
|----|---|--|---|--|--|---|-----------------|
| | | | | | Total claim, if partially secured | Deduction for value of collateral or setoff | Unsecured claim |
| 8 | Yesco Holdings Co., Ltd. f/k/a Yesco, Inc. 20Fl., 92, Hangang-daero, Yongsan-gu Seoul, Republic of Korea | Proskauer Rose LLP David A. Picon 212-969-3000 dpicon@proskauer.com | Contractual Debts | Disputed | | | \$53,841,079.07 |
| 9 | | | | | | | |
| 10 | | | | | | | |
| 11 | | | | | | | |
| 12 | | | | | | | |
| 13 | | | | | | | |
| 14 | | | | | | | |
| 15 | | | | | | | |
| 16 | | | | | | | |
| 17 | | | | | | | |
| 18 | | | | | | | |



Fill in this information to identify the case and this filing:

Debtor Name Formation Group GP I, LLC

United States Bankruptcy Court for the: Northern District of California
State)

Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets-Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ *Chapter 11 or Chapter 9 Cases: Consolidated List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Corporate Ownership Statement Pursuant to Rules 1007 and 7007.1 of the Federal Rules of Bankruptcy Procedure; List of Equity Holders

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 04/10/2022
MM / DD / YYYY

x


Signature of individual signing on behalf of debtor

Rei Young Jang
Printed name

Managing Member
Position or relationship to debtor